

and further, because the habit of purchasers in said county is consistent with the payment of a third, or a fourth of the amount, and the extension of the credit for the residue would operate as an incentive to a more liberal competition among bidders who may be equal in general ability, but greatly differ in their facilities to command large sums at pleasure. He therefore submitted, that the decree should be so modified as to require one-fourth to be paid in hand, and the balance in five or six annual payments, to bear interest from the day of sale, and be secured by bond with surety.

7th June, 1828.—BLAND, *Chancellor*.—'This case having been again presented for further consideration, as to the terms of the sale, the proceedings were read and considered. The petitioner avers, that the amount for which the estate would sell, by a judicious investment of it, would yield and secure to the infants an income nearly three times greater than the net rents of the property, exclusive of the outlay for repairs and re-buildings. To maintain the infants, and to improve their income, by converting their estate into money, and investing it with as little delay and hazard as may be, are the chief objects of this proceeding. It is more necessary, in cases of this kind, where the court is, in effect, moving *ex parte*, for the benefit of infants, than in controversies to which adults are parties, that the estate should be advertised for sale at auction; and thus completely put into the market to prevent any unfairness, and to insure a sale at its full value, either at the appointed time of public sale, or at any subsequent period in another way, if a public sale cannot be made of it.

It is true as suggested by the trustee, that lands sell to greater advantage on long than on short credit; and it is better, in cases like this, to sell on an extended credit, with a stipulation, that interest shall be paid annually, than for cash; because the equitable lien is the best security the infants can have for the payment of the principal and interest of the purchase money. A sale on long credit, in cases of this kind, is always regarded by the court as being, in effect, an investment of the balance of the purchase money for the benefit of the infants. And, therefore, the purchaser will not be permitted to pay it before the stipulated day of payment, without paying the interest thereon, which would have accrued up to that time, so as to prevent any loss by the delay in making another investment. But on the other hand, if there is every reason to believe, that a good and safe investment may be immediately made; or if it appears, that there are any outstanding